

93 Akti Miaouli
185 38 Piraeus - Greece
PO BOX 80 132

Tel: (+30) 210 42 90 620
Fax: (+30) 210 42 90 375
E-mail: inno@moorestephens.gr
www.moorestephens.gr

**(Translation from the original issued
in the Greek Language)**

Page 1

INDEPENDENT AUDITORS' REPORT

**To the Shareholders of
NAFTITAN MARITIME AND TRANSPORTATION ENTERPRISES S.A.**

Report to the financial statements

We have audited the accompanying financial statements of Naftitan Maritime and Transportation Enterprises S.A., which comprise the statement of Financial Position as at 31 December, 2010, and the statements of Comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards which conform with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relative to the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

2/...

Opinion

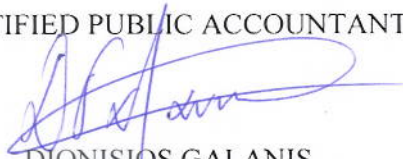
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on other Legal and Regulatory Requirements

The Board of Directors report is consistent with the accompanying financial statements and in line with articles 43α and 37 of law 2190/1920.

Piraeus, 5 February, 2011

CERTIFIED PUBLIC ACCOUNTANT



DIONISIOS GALANIS

A.M.SOEL 17531

MOORE STEPHENS

CHARTERED ACCOUNTANTS A.E.

AKTI MIAOULI 93-PIRAEUS

A.M SOEL 119

NAFTITAN S.A.
STATEMENT OF FINANCIAL POSITION
AS 31 DECEMBER 2010
(Amounts in Euro)

	2010	2009
<u>ASSETS</u>		
Tangible fixed assets	0.13	0.13
Intangible assets	0.02	0.02
Other non current assets	0	0.00
Deferred tax assets		12,850.00
Total non current assets	0.15	12,850.15
Trade receivables	541,723.57	463,506.67
Cash and cash equivalents	4,858.63	5,115.52
Total current assets	546,582.20	481,472.19
TOTAL ASSETS	546,582.20	494,322.34
<u>LIABILITIES</u>		
Provisions and other long-term liabilities	307,070.40	311,399.00
Total non-current liabilities	307,070.40	311,399.00
Trade and other liabilities	30,792.03	49,157.84
Tax income liabilities	5,979.41	21,762.03
Total current liabilities	36,771.44	70,919.87
Total liabilities (a)	343,841.84	382,318.87
Share capital (2,000 shares of € 29.40)	58,800.00	58,800.00
Reserves	23,106.54	23,106.54
Retained Earnings/ retained losses	120,833.97	17,246.93
Total Equity (b)	202,740.51	99,153.47
TOTAL EQUITY AND LIABILITIES (a+b)	546,582.35	481,472.34

The present financial statements have been approved by the Board of Directors for publication on 24/01/2011

NAFTITAN S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
Revenue	739,312.46	958,463.19
Cost of sales	-399,249.98	-606,115.42
Gross profit before depreciation	340,062.48	352,347.77
Other operating income	283.00	323.00
Other operating expenses	-160,000.00	-165,933.10
Administrative expenses	-64,221.85	-99,655.55
Profits before interest, taxes	116,123.63	87,082.12
Depreciation	0.00	0.00
Profits before interest and taxes and investment results	116,123.63	87,082.12
Finance cost-net	-28.07	-34.89
Profits before taxes	116,095.56	87,047.23
Less: Corporate income tax expense	-12,508.52	-8,912.03
Profits after taxes	103,587.04	78,135.20

NAFTITAN S.A.**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010***(Amounts in Euro)*

	Common shares	Other reserves	Retained Earnings/ Accumulated Losses	Total
Year ended 31 December 2008				
Balance as of 1 January 2009	58,800.00	23,106.54	-60,889.17	21,017.37
Profit of the year			78,136.10	78,136.10
Balance as of 31 December 2009	58,800.00	23,106.54	17,246.93	99,153.47
Year ended 31 December 2009				
Balance as of 1 January 2010	58,800.00	23,106.54	17,246.93	99,153.47
Profit of the year			103,587.04	103,587.04
Balance as of 31 December 2010	58,800.00	23,106.54	120,833.97	202,740.51

NAFTITAN S.A.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008
(AMOUNTS IN EURO)

	2010	2009
Cash flows from operating activities		
Profit of the year	116,095.56	87,048.13
<i>Adjustments in relation to the following transactions:</i>		
Provisions	160,000.00	165,933.10
Results (income, expenses, profit or loss) from investing activities	28.07	34.89
Operating profit before changes in working capital	<u>276,123.63</u>	<u>253,016.12</u>
Increase in trade and other receivables	-78,216.90	-70,684.55
Decrease in long-term receivables	0.00	404.74
Decrease in trade payables	<u>-170,185.89</u>	<u>-100,523.66</u>
Cash generated from operations	27,720.84	82,212.65
Less Tax Paid	<u>-27,949.66</u>	<u>-79,952.68</u>
Net cash (inflows/ outflows) from operating activities (a)	<u>-228.82</u>	<u>2,259.97</u>
Cash flows from investing activities		
Interest received	<u>9.37</u>	<u>6.44</u>
Net cash inflows from investing activities (b)	<u>9.37</u>	<u>6.44</u>
Net cash flows after investing activities (a) + (b)	<u>-219.45</u>	<u>2,266.41</u>
Cash flow from financing activities		
Interest paid	-37.44	-41.33
Net cash outflows from financing activities (c)	<u>-37.44</u>	<u>-41.33</u>
Net increase/(decrease) in cash and cash equivalents (a+b+c)	<u>-256.89</u>	<u>2,225.08</u>
Cash and cash equivalents at the beginning of the year	<u>5,115.52</u>	<u>2,890.44</u>
Cash and cash equivalents at the end of the year	<u><u>4,858.63</u></u>	<u><u>5,115.52</u></u>

10